

# AFCONS INFRASTRUCTURE LIMITED



Registered office: "Afcons House", 16, Shah Industrial Estate, Veera Desai Rd., Azad Nagar, P.O., Andheri (West), Mumbai – 400 053  
Tel.: 67191000 Fax: 26730047, Website: www.afcons.com; CIN: U45200MH1976PLC019335

## NOTICE

NOTICE is hereby given that the Forty-First Annual General Meeting of Afcons Infrastructure Limited will be held on Wednesday, 27<sup>th</sup> September, 2017 at 4.30 p.m. at Afcons House, 16, Shah Industrial Estate, Veera Desai Road, Azad Nagar, P.O., Andheri (West), Mumbai-400 053, to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt:
  - a. the audited standalone financial statement of the Company for the financial year ended 31<sup>st</sup> March, 2017, the reports of the Board of Directors and Auditors thereon.
  - b. the audited consolidated financial statement of the Company for the financial year ended 31<sup>st</sup> March, 2017 together with the report of the Auditors thereon.
2. To confirm Interim dividend paid on the Equity shares as final dividend for the financial year 2016-17.
3. To declare dividend on Convertible Preference Shares of the Company.
4. To appoint a Director in place of Mr. Pallon S. Mistry (DIN: 05229734) who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint a Director in place of Ms. Roshen M. Nentin (DIN: 00004884) who retires by rotation and being eligible offers herself for re-appointment.
6. **To appoint Price Waterhouse & Co Chartered Accountants LLP, Chartered Accountants (ICAI Firm Registration No.012754N/N500016) as the Joint Statutory Auditor of the Company and fixing their remuneration**

To consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactments thereof for the time being in force) and pursuant to the recommendation made by the Audit Committee of the Board, Price Waterhouse & Co Chartered Accountants LLP, Chartered Accountants (ICAI Firm Registration No.012754N/N500016) be and are hereby appointed as one of the Joint Statutory Auditor of the Company in place of M/s. Deloitte Haskins & Sells, Chartered Accountants, (ICAI Firm Registration No.117364W) (retiring Joint Statutory Auditors of the Company), to hold the office for a term of five years i.e. from the conclusion of this Annual General Meeting till the conclusion of Forty-Sixth Annual General Meeting of the Company to be held in the year 2022 (subject to ratification at Annual General Meeting as applicable) at such remuneration (excluding service tax and out of pocket expenses in connection with the audit of the Accounts of the Company) as may be fixed by the Board of Directors of the Company on the recommendation of the Audit Committee in this behalf."

7. **To ratify the appointment of HDS & Associates LLP, Chartered Accountants (ICAI Firm Registration No. W100144) as the Joint Statutory Auditor of the Company and fixing their remuneration**

To consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force) and based on the recommendation of the Audit Committee of the Board, the Company hereby ratifies the appointment of HDS & Associates LLP, Chartered Accountants (ICAI Firm Registration No. W100144) as one of the Joint Statutory Auditor of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the Forty-Second Annual General Meeting of the Company at such remuneration (excluding service tax and out of pocket expenses in connection with the audit of the Accounts of the Company) as may be fixed by the Board of Directors of the Company on the recommendation of the Audit Committee in this behalf."

### SPECIAL BUSINESS

8. **To appoint Branch Auditor of the Company**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 143(8) and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Board of Directors be and are hereby authorised to appoint any person(s) qualified to act as Branch Auditor within the provisions of Section 143(8) of the Act, as Branch Auditor(s) of any branch office of the Company, whether existing or which may be opened/acquired hereafter, in India or outside India, in consultation with Company's Auditors and on such remuneration as may be fixed by the Audit Committee / Board of Directors of the Company in this behalf."

9. **To ratify the remuneration payable to the Cost Auditor for FY 2017-18**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of ₹ 2,00,000/- excluding out of pocket expenses plus tax payable to M/s. Kishore Bhatia & Associates, Cost Accountants (Firm Registration No. 00294), who was appointed by the Board of Directors of the Company as the Cost Auditors of the Company to conduct the audit of cost records of the Company for the Financial Year 2017-18, be and is hereby ratified and confirmed."

10. **To appoint Mr. Girdhar Rajagopalan (DIN-02391515) as the Director of the Company**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of section 152, 161(1) and other applicable provision, if any, of the Companies Act 2013 and the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification(s) or re-enactment

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thereof, for the time being in force), Article 126 and other applicable provisions of Articles of Association of the Company, Mr. Giridhar Rajagopalan (DIN - 02391515), who was appointed as an Additional Director of the Company with effect from 1<sup>st</sup> October, 2016 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing along with the deposit of requisite amount from a member under section 160(1) of the Companies Act, 2013 signifying its intention to propose his candidature for the office of Director, be and is hereby appointed as Director of the Company, liable to retire by rotation.”

## 11. To appoint Mr. Akhil Kumar Gupta (DIN - 03188873) as the Director of the Company

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of section 152,161(1) and other applicable provision, if any, of the Companies Act 2013 and the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Article 126 and other applicable provisions of the Articles of Association of the Company, Mr. Akhil Kumar Gupta (DIN - 03188873), who was appointed as an Additional Director of the Company with effect from 1<sup>st</sup> October, 2016 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing along with the deposit of requisite amount from a member under section 160(1) of the Companies Act, 2013 signifying its intention to propose his candidature for the office of Director, be and is hereby appointed as Director of the Company, liable to retire by rotation.”

## 12. To vary the terms of appointment and remuneration of Mr. S. Paramasivan, (DIN - 00058445) Deputy Managing Director of the Company for the period from 21<sup>st</sup> May 2017 to 30<sup>th</sup> June 2017

To consider and, if thought fit to pass following resolution with or without modification as **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions of the Companies Act, 2013 read with Schedule V and the Rules made thereunder and in partial modification of the resolution passed by the members at the Thirty- Eight Annual General Meeting of the Company held on 30<sup>th</sup> September, 2014 for the re-appointment of Mr. S.Paramasivan, (DIN - 00058445) as the Deputy Managing Director of the Company, the Company hereby ratify and approves Variation in the payment of perquisites payable to Mr. S.Paramasivan for the period 21<sup>st</sup> May 2017 to 30<sup>th</sup> June 2017, as detailed in the explanatory statement forming part of this notice.

**RESOLVED FURTHER THAT** in the event of no profit or inadequacy of profit of the Company during the currency of the tenure of Mr. S. Paramasivan, the perquisite as set out in the explanatory statement shall be paid to Mr. S. Paramasivan as minimum remuneration, subject to compliance with the necessary provisions of Schedule V and other provision of the Companies Act, 2013 and obtaining necessary approvals of applicable authorities as may be required for the payment of the said minimum remuneration.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all acts, deeds, matters and things and take all such steps as it may in its absolute discretion deemed necessary, proper or expedient including but not limited to making of any application to regulatory authorities, execution of necessary documents and to settle and question, difficulties and /or doubt that may arise in this regard in order to implement and give effect to the foregoing resolution.”

## 13. To re-appoint and revise remuneration of Mr. K. Subrahmanian, (DIN - 00047592) as a Vice Chairman & Managing Director of the Company for a period of term of 3 years from 1<sup>st</sup> July, 2017 to 30<sup>th</sup> June 2020.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof, for the time being in force) the consent of the Company be and is hereby accorded to the re-appointment of Mr. K.Subrahmanian (DIN - 00047592), whose term of office as a Vice Chairman & Managing Director of the Company expired on 30<sup>th</sup> June 2017, for a further period of 3 (three) years with effect from 1<sup>st</sup> July, 2017 to 30<sup>th</sup> June 2020 on such terms and conditions including remuneration as set out below and as agreed between the Company and Mr. K.Subrahmanian, with liberty to the Board of Directors (hereinafter referred to as “**the Board**” which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter, vary, revise the terms and conditions or vary the remuneration payable to Mr. K.Subrahmanian at any time, subject to the same not exceeding the limit specified under section 197, read with Schedule V of the Companies Act, 2013.

### Remuneration:

- a) The basic salary and perquisite shall be determined by the Board of Directors or a Committee thereof from time to time, provided that the aggregate value of salary and perquisite does not exceed ₹ 4,58,00,000/-per annum.

Within the said limit, Mr. K.Subrahmanian will be entitled to avail of the perquisites under different heads as may be applicable to the other Senior Executives of the Company.

The annual increments, which will be effective from 1<sup>st</sup> July each year, will be decided by the Nomination and Remuneration Committee and/or the Board of Directors in its absolute discretion and will be merit based and will also take into account Company's performance.

- b) In addition to the above, Mr. K.Subrahmanian shall be entitled to the following benefits:

- (i) Mediclaim Policy for self and family as per rules of the Company. Reimbursement of medical expenses for self and family not exceeding one month's basic salary per annum. Annual executive health checkup for self and wife. Family means self, spouse, sons' upto the age of 21 years and unmarried daughters.
- (ii) Contribution to Provident Fund, Superannuation Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
- (iii) Payments of annual incentive as may be applicable to other senior executives of the Company.

The aforesaid remuneration shall not include the following: -

- (i) Gratuity: As per rules of the Company.

- (ii) Provision of Company maintained car. In the event Company does not provide a driver, Mr. K. Subrahmanian will be reimbursed such sum as per rules of the Company. However expenses towards use of Car for personal purpose shall be borne by Mr. K.Subrahmanian.
- (iii) Reimbursement of one telephone bill at residence. However expenses of personal long distance calls shall be borne by Mr. K.Subrahmanian.
- (iv) Entitlement to Leave as per rules of the Company, and encashment of the leave accumulated but not availed of as per rules of the Company.
- (v) Reimbursement of all entertainment, club and other expenses actually and properly incurred for the business of the Company. Mr. K.Subrahmanian so long as functions as such, shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof.

The above remuneration shall, in respect of any financial year, be subject to the limit of 10% (Ten Percent) of the net profits as laid down under section 198 of the Companies Act, 2013 for all the whole time directors or the managing director or manager taken together and also within the total managerial remuneration limit of 11% of the net profits of the Company as laid down under Section 198 of the Companies Act, 2013 payable by the Company to its directors, including managing directors and whole-time director and its managers. The net profit for this shall be computed in the manner laid down in section 198 of the Companies Act, 2013.

c) Other Material Terms of appointment of Mr. K.Subrahmanian :

- (i) Mr. K.Subrahmanian shall vacate office of Director in the event of resignation or on the expiry of tenure of his appointment as Vice Chairman & Managing Director or by virtue of vacating the office of Director held by him under Section 167 of the Companies Act, 2013.
- (ii) The Agreement with Mr. K.Subrahmanian may be terminated either by the Company in pursuance of a resolution of the Board of Directors of the Company or by Mr. K.Subrahmanian by giving three months' notice in writing in that behalf without assigning any reason for such termination. In that event, the party giving notice as aforesaid shall not incur any liability for payment of any compensation by reason of such termination.
- (iii) Mr. K.Subrahmanian shall keep the secrets of the Company.

**RESOLVED FURTHER THAT** in the event of no profit or inadequacy of profit of the Company in any financial year, during the currency of the tenure of appointment of Mr. K.Subrahmanian, then the remuneration as set out above shall be paid to Mr. K.Subrahmanian as minimum remuneration, subject to compliance with the necessary provisions of the Schedule V and other provision of the Companies Act, 2013 and obtaining necessary approvals of applicable authorities as may be required for the payment of the said minimum remuneration.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all acts, deeds, matters and things and take all such steps as it may in its absolute discretion deemed necessary, proper or expedient including but not limited to making of any application to regulatory authorities, execution of necessary documents and to settle and question, difficulties and /or doubt that may arise in this regards in order to implement and give effect to the foregoing resolution."

**14. To re-appoint and revise remuneration of Mr. S.Paramasivan (DIN- 00058445) as a Deputy Managing Director of the Company for a period of term of 3 years from 1<sup>st</sup> July, 2017 to 30<sup>th</sup> June 2020.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) the consent of the Company be and is hereby accorded to the re-appointment of Mr. S.Paramasivan (DIN- 00058445), whose term of office as a Deputy Managing Director of the Company expired on 30<sup>th</sup> June 2017, for a period of 3 (three) years with effect from 1<sup>st</sup> July, 2017 to 30<sup>th</sup> June 2020 on such terms and conditions including remuneration as set out below and as agreed between the Company and Mr. S. Paramasivan with liberty to the Board of Directors (hereinafter referred to as **"the Board"** which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter, vary, revise the terms and conditions or vary the remuneration payable to Mr. S. Paramasivan at any time, subject to the same not exceeding the limit specified under section 197, read with Schedule V of the Companies Act, 2013.

**Remuneration:**

- a) The basic salary and perquisite shall be determined by the Board of Directors or a Committee thereof from time to time, provided that the aggregate value of salary and perquisite does not exceed ₹ 3,90,00,000/- per annum.  
Within the said limit, Mr. S.Paramasivan will be entitled to avail of the perquisites under different heads as may be applicable to the other Senior Executives of the Company.  
The annual increments, which will be effective from 1st July each year, will be decided by the Nomination and Remuneration Committee and/or the Board of Directors in its absolute discretion and will be merit based and will also take in to account Company's performance.
- b) In addition to the above, Mr. S.Paramasivan shall be entitled to the following benefits:
  - (i) Mediclaim Policy for self and family as per rules of the Company. Reimbursement of medical expenses for self and family not exceeding one month's basic salary per annum. Annual executive health checkup for self and wife. Family means self, spouse, sons' upto the age of 21 years and unmarried daughters.
  - (ii) Contribution to Provident Fund, Superannuation Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
  - (iii) Payments of annual incentive as may be applicable to other senior executives of the Company.

The aforesaid remuneration shall not include the following: -

  - (i) Gratuity: As per rules of the Company.

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- (ii) Provision of Company maintained car. In the event Company does not provide a driver, Mr. S. Paramasivan will be reimbursed such sum as per rules of the Company. However, expenses towards use of Car for personal purpose shall be borne by Mr. S. Paramasivan.
- (iii) Reimbursement of one telephone bill at residence. However, expenses of personal long distance calls shall be borne by Mr. S. Paramasivan.
- (iv) Entitlement to Leave as per rules of the Company, and encashment of the leave accumulated but not availed of as per rules of the Company.
- (v) Reimbursement of all entertainment, club and other expenses actually and properly incurred for the business of the Company. Mr. S. Paramasivan so long as functions as such, shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof.

The above remuneration shall, in respect of any financial year, be subject to the limit of 10% (Ten Percent) of the net profits as laid down under section 198 of the Companies Act, 2013 for all the whole time directors or managing director or manager taken together and also within the total managerial remuneration limit of 11% of the net profits of the Company as laid down under Section 198 of the Companies Act, 2013 payable by the Company to its directors, including managing directors and whole-time director and its managers. The net profit for this shall be computed in the manner laid down in section 198 of the Companies Act, 2013.

(c) Other Material Terms of appointment of Mr. S. Paramasivan

- (i) Subject to the superintendence, control and direction of the Board, Mr. S. Paramasivan shall exercise such powers as are conferred upon him by the Board from time to time provided however that on all day to day matters he shall report to and act in accordance with the directions of Mr. K. Subrahmanian, Vice Chairman & Managing Director.
- (ii) Mr. S. Paramasivan shall vacate office of Director in the event of resignation or on the expiry of tenure of his appointment as Deputy Managing Director or by virtue of vacating the office of Director held by him under Section 167 of the Companies Act, 2013.
- (iii) The Agreement with Mr. S. Paramasivan, may be terminated either by the Company in pursuance of a resolution of the Board of Directors of the Company or by Mr. S. Paramasivan by giving three months' notice in writing in that behalf without assigning any reason for such termination. In that event, the party giving notice as aforesaid shall not incur any liability for payment of any compensation by reason of such termination.
- (iv) Mr. S. Paramasivan shall keep the secrets of the Company.

**RESOLVED FURTHER THAT** in the event of no profit or inadequacy of profit of the Company in any financial year, during the currency of the tenure of appointment of Mr. S. Paramasivan, then the remuneration as set out above shall be paid to Mr. S. Paramasivan as minimum remuneration, subject to compliance with the necessary provisions of the Schedule V and other provision of the Companies Act, 2013 and obtaining necessary approvals of applicable authorities as may be required for the payment of the said minimum remuneration.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all acts, deeds, matters and things and take all such steps as it may in its absolute discretion deemed necessary, proper or expedient including but not limited to making of any application to regulatory authorities, execution of necessary documents and to settle and question, difficulties and /or doubt that may arise in this regards in order to implement and give effect to the foregoing resolution.

15. **To appoint Mr. Giridhar Rajagopalan (DIN - 02391515) as Whole-time Director designated as Executive Director (Technical) of the Company**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** in accordance with the provision of section 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 including any statutory modification(s) or re-enactment thereof, for the time being in force) Mr. Giridhar Rajagopalan (DIN-02391515) be and is hereby appointed as Whole-time Director designated as Executive Director (Technical) of the Company for the period 1<sup>st</sup> October, 2016 to 30<sup>th</sup> June, 2019 on such terms and conditions including remuneration as set out below and as agreed between the Company and Mr. Giridhar Rajagopalan, with liberty to the Board of Directors (hereinafter referred to as the **“Board”** which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter, vary, revise the terms and condition or vary the remuneration payable to Mr. Giridhar Rajagopalan at any time subject to the same not exceeding the limit specified under section 197, read with schedule V of the Companies Act, 2013.

**Remuneration:**

- (a) The basic salary and perquisite shall be determined by the Board of Directors or a Committee thereof from time to time, provided that the aggregate value of salary and perquisite does not exceed ₹2,23,00,000/- per annum.  
Within the said limit, Mr. Giridhar Rajagopalan will be entitled to avail the perquisites under different heads as may be applicable to other Senior Executives of the Company.  
The annual increments, which will be effective from 1<sup>st</sup> July each year, will be decided by the Nomination and Remuneration Committee and/or the Board of Directors in its absolute discretion and will be merit based and will also take in to account Company's performance.
- b) In addition to the above, Mr. Giridhar Rajagopalan shall be entitled to the following benefits:
  - (i) Mediciam Policy for self and family as per rules of the Company. Reimbursement of medical expenses for self and family not exceeding one month's basic salary per annum. Annual executive health check-up for self and wife. Family means self, spouse, sons' upto the age of 21 years and unmarried daughters.
  - (ii) Contribution to Provident Fund, Superannuation Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
  - (iii) Payments of annual incentive as may be applicable to other senior executives of the Company.

The aforesaid remuneration shall not include the following: -

- (i) Gratuity: As per rules of the Company.
- (ii) Provision of Company maintained car as per car scheme of the Company. However, expenses towards use of car for personal purpose shall be borne by Mr. Giridhar Rajagopalan.
- (iii) Reimbursement of one telephone bill at residence. However, expenses of personal long distance calls shall be borne by Mr. Giridhar Rajagopalan.
- (iv) Entitlement to Leave as per rules of the Company, and encashment of the leave accumulated but not availed of as per rules of the Company.

Mr. Giridhar Rajagopalan so long as functions as such, shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof.

The above remuneration shall, in respect of any financial year, be subject to the limit of 10% of the net profits as laid down under Section 197 of the Companies Act, 2013 for all the whole time directors or the managing directors or managers taken together and also within the total managerial remuneration limit of 11% of the net profits of the Company as laid down under Section 197 of the Companies Act, 2013 payable by the Company to all its directors including managing directors, whole-time directors and its managers. The net profit for this purpose shall be computed in the manner laid down in section 198 of the Companies Act, 2013.

(c) Other Material Terms of appointment of Mr. Giridhar Rajagopalan:

- (i) Subject to the superintendence, control and direction of the Board, Mr. Giridhar Rajagopalan shall exercise such powers as are conferred upon him by the Board from time to time provided however that on all day to day matters he shall report to and act in accordance with the directions of Mr. K.Subrahmanian, Vice Chairman & Managing Director.
- (ii) Mr. Giridhar Rajagopalan shall vacate office of Director in the event of resignation or on the expiry of tenure of his appointment as Whole-time Director or by virtue of vacating the office of Director held by him under Section 167 of the Companies Act, 2013.
- (iii) The Agreement with Mr. Giridhar Rajagopalan, may be terminated either by the Company in pursuance of a resolution of the Board of Directors of the Company or by Mr. Giridhar Rajagopalan by giving three months' notice in writing in that behalf without assigning any reason for such termination. In that event, the party giving notice as aforesaid shall not incur any liability for payment of any compensation by reason of such termination.
- (iv) Mr. Giridhar Rajagopalan shall keep the secrets of the Company.

**RESOLVED FURTHER THAT** in the event of no profit or inadequacy of profit of the Company in any financial year, during the currency of the tenure of appointment of Mr. Giridhar Rajagopalan, then the remuneration as set out above shall be paid to Mr. Giridhar Rajagopalan as minimum remuneration, subject to compliance with the necessary provisions of Schedule V and other provision of the Companies Act, 2013 and obtaining necessary approvals of applicable authorities as may be required for the payment of the said minimum remuneration.”

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all acts, deeds, matters and things and take all such steps as it may in its absolute discretion deemed necessary, proper or expedient including but not limited to making of any application to regulatory authorities, execution of necessary documents and to settle any question, difficulties and / or doubts that may arise in this regards in order to implement and give effect to the foregoing resolution.”

**16. To appoint Mr. Akhil Kumar Gupta (DIN-03188873) as Whole-time Director designated as Executive Director (Operations) of the Company**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** in accordance with the provision of section 196,197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) Mr. Akhil Kumar Gupta (DIN-03188873) be and is hereby appointed as Whole-time Director designated as Executive Director (Operations) of the Company for the period 1<sup>st</sup> October, 2016 to 30<sup>th</sup> June, 2019 on such terms and conditions including remuneration as set out below and as agreed between the Company and Mr. Akhil Kumar Gupta , with liberty to the Board of Directors (hereinafter referred to as the “**Board**” which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter, vary, revise the terms and condition or vary the remuneration payable to Mr. Akhil Kumar Gupta at any time subject to the same not exceeding the limit specified under section 197, read with Schedule V of the Companies Act, 2013.

**Remuneration:**

- (a) The basic salary and perquisite shall be determined by the Board of Directors or a Committee thereof from time to time, provided that the aggregate value of salary and perquisite does not exceed ₹ 2,23,00,000/- per annum.  
Within the said limit, the Mr. Akhil Kumar Gupta will be entitled to avail of the perquisites under different heads as may be applicable to the other Senior Executives of the Company.  
The annual increments, which will be effective from 1<sup>st</sup> July each year, will be decided by the Nomination and Remuneration Committee and/or the Board of Directors in its absolute discretion and will be merit based and will also take in to account Company's performance.
- b) In addition to the above, Mr. Giridhar Rajagopalan shall be entitled to the following benefits:
  - (i) Mediclaim Policy for self and family as per rules of the Company. Reimbursement of medical expenses for self and family not exceeding one month's basic salary per annum. Annual executive health check up for self and wife. Family means self, spouse, sons upto the age of 21 years and unmarried daughters.
  - (ii) Contribution to Provident Fund, Superannuation Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

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(iii) Payments of annual incentive as may be applicable to other senior executives of the Company.

The aforesaid remuneration shall not include the following: -

- (i) Gratuity: As per rules of the Company.
- (ii) Provision of Car as per car scheme of the Company. However, expenses towards use of car for personal purpose shall be borne by Mr. Akhil Kumar Gupta.
- (iii) Reimbursement of one telephone bill at residence. However, expenses of personal long distance calls shall be borne by Mr. Akhil Kumar Gupta.
- (iv) Entitlement to Leave as per rules of the Company, and encashment of the leave accumulated but not availed of as per rules of the Company.

Mr. Akhil Kumar Gupta so long as functions as such, shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof.

The above remuneration shall, in respect of any financial year, be subject to the limit of 10% of the net profits as laid down under Section 197 of the Companies Act, 2013 for all the whole time directors or the managing directors or managers taken together and also within the total managerial remuneration limit of 11% of the net profits of the Company as laid down under Section 197 of the Companies Act, 2013 payable by the Company to all its directors including managing directors, whole-time directors and its managers. The net profit for this purpose shall be computed in the manner laid down in section 198 of the Companies Act, 2013.

(c) Other Material Terms of appointment of Mr. Akhil Kumar Gupta:

- (i) Subject to the superintendence, control and direction of the Board, Mr. Akhil Kumar Gupta shall exercise such powers as are conferred upon him by the Board from time to time provided however that on all day to day matters he shall report to and act in accordance with the directions of Mr. K.Subrahmanian, Vice Chairman & Managing Director.
- (ii) Mr. Akhil Kumar Gupta shall vacate office of Director in the event of resignation or on the expiry of tenure of his appointment as Whole-time Director or by virtue of vacating the office of Director held by him under Section 167 of the Companies Act, 2013.
- (iii) The Agreement with Mr. Akhil Kumar Gupta, may be terminated either by the Company in pursuance of a resolution of the Board of Directors of the Company or by Mr. Akhil Kumar Gupta by giving three months' notice in writing in that behalf without assigning any reason for such termination. In that event, the party giving notice as aforesaid shall not incur any liability for payment of any compensation by reason of such termination.
- (iv) Mr. Akhil Kumar Gupta shall keep the secrets of the Company.

**RESOLVED FURTHER THAT** in the event of no profit or inadequacy of profit of the Company in any financial year, during the currency of the tenure of appointment of Mr. Akhil Kumar Gupta, then the remuneration as set out above shall be paid to Mr. Akhil Kumar Gupta as minimum remuneration, subject to compliance with the necessary provisions of Schedule V and other provision of the Companies Act, 2013 and obtaining necessary approvals of applicable authorities as may be required for the payment of the said minimum remuneration."

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all acts, deeds, matters and things and take all such steps as it may in its absolute discretion deemed necessary, proper or expedient including but not limited to making of any application to regulatory authorities, execution of necessary documents and to settle any question, difficulties and / or doubts that may arise in this regards in order to implement and give effect to the foregoing resolution."

### 17. To re-appoint Mr. N. D. Khurody as an Independent Director of the Company.

To consider and if thought fit, to pass with or without modification(s) the following resolution as **Special Resolution**:

**"RESOLVED THAT** pursuant to provision of the Section 149,150, 152 and other applicable provision of the Companies Act 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with Schedule IV of the Companies Act, 2013, Mr. N. D. Khurody (DIN- 00007150), Independent Director of the Company, whose period of office is liable to expire at the Forty-First Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Companies Act, 2013 and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013 signifying its intention to propose his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for 3 (three) consecutive years for a term upto the conclusion of the Forty-Fourth Annual General Meeting of the Company to be held in the calendar year 2020."

### 18. To re-appoint Mr. R.M.Premkumar as an Independent Director of the Company.

To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to provision of the Section 149, 150,152 and other applicable provision of the Companies Act 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with Schedule IV of the Companies Act, 2013, Mr. R. M. Premkumar (DIN- 00328942), Independent Director of the Company, whose period of office is liable to expire at the Forty-First Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Companies Act, 2013 and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013 signifying its intention to propose his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for 3 (three) consecutive years for a term upto the conclusion of the Forty-Fourth Annual General Meeting of the Company to be held in the calendar year 2020."

### 19. To Issue NCDs on private placement basis up to ₹ 200 Crores

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of sections 23, 42, 71, 180 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to the provisions of

the Memorandum of Association and Articles of Association of the Company, the consent of the Company be and is hereby accorded to raise ₹ 2,00,00,00,000/- (Rupees Two Hundred Crores only) vide issue of unsecured, Redeemable, unlisted, Non-Convertible Debentures ("NCDs") on private placement basis in one or more tranches during the period of 1 year from the date of passing of this resolution, on such terms and conditions and to such investors as the Board of Directors of the Company (or any duly constituted Committee of the Board of Directors) may determine and consider proper and most beneficial to the Company and that the said borrowing is within the overall borrowing limit of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the Private Placement of NCDs, the Board of Directors of the Company or any duly constituted Committee of the Board of Directors be and are hereby authorised for and on behalf of the Company to do all such acts, deeds, matters and things as may be deemed necessary by the Board of Directors, in their absolute discretion for the purpose of issue and allotment of NCDs, including determining terms, identifying investors, exercising call and put option and redemption of NCDs, etc. and to settle all questions, difficulties or doubts that may arise in relation thereto and sign and submit all documents and to complete all formalities and to do all other things necessary, consequential or incidental thereto for the purpose of giving effect to the aforesaid resolution."

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM DULY COMPLETED MUST REACH THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE TIME OF HOLDING THE MEETING.
2. A proxy form of the Annual General Meeting is enclosed.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights.
4. Members /Proxies attending the meetings are requested to complete the enclosed attendance slip and deliver the same at the entrance of the meeting hall.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Corporate members, intending to send their authorised representatives to attend the meeting, are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.
7. An explanatory statement pursuant to Section 102 of the Companies Act, 2013, relating to the special businesses set out in the Notice is annexed hereto and forms part of the Notice.
8. The Register of Members and the Share Transfer Books of the Company will remain closed from 20<sup>th</sup> September, 2017 to 27<sup>th</sup> September, 2017 (both days inclusive). In case of shares held in physical form, all members/shareholders are requested to lodge transfer deeds, if any, on or before 19<sup>th</sup> September, 2017.
9. In case of shares held in physical form, all members/shareholders are requested to address their correspondence, lodge transfer deeds, requests for change of address, if any, with Company's Registrar and Share Transfer Agent, M/s. Cameo Corporate Services Limited, "Subrahmanian Building", No. 1, Club House Road, Chennai - 600002. The above details in respect of the shares held in electronic form should be sent to the respective depository participants by the members well in time.
10. In accordance with the provisions of Section 72 of the Companies Act, 2013, members are entitled to make nominations in respect of the Equity Shares held by them, in physical form. Members desirous of making nominations may procure the prescribed form from the Registrar & Share Transfer Agent, M/s. Cameo Corporate Services Limited and have it duly filled and sent back to them.
11. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
12. The documents referred in the Notice and Explanatory Statement and the Annual Accounts of the Subsidiary companies will be available for inspection to Members at the registered office of the Company and that of the respective subsidiary companies during 10.30 a.m. to 2.00 p.m. on any working day except Saturdays, Sundays and Public Holidays up to the date of the Forty-First Annual General Meeting. The Company will provide copies of the Annual Accounts of the subsidiary companies and the related detailed information to any member on demand.
13. Information about the Directors proposed to be appointed / reappointed is given as Annexure to the Notice.
14. Pursuant to Section 205C of the Companies Act, 1956, all unclaimed/unpaid dividend, as well as the unclaimed /unpaid amount of deposits and interest thereon remaining for a period of 7 (seven) years from the date they became due for payment, is transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. No claim of member/ deposit holder shall lie against the said IEPF or the Company for the amount so transferred nor shall any payment be made in respect of such claim.

**Regd. Office:**

"AFCONS HOUSE",  
16, Shah Industrial Estate,  
Veera Desai Road, Azadnagar P.O.,  
Andheri (West), Mumbai-400 053  
CIN - U45200MH1976PLC019335

**By Order of the Board of Directors**

**P. R. Rajendran**  
**Company Secretary**

Place: Mumbai

Dated: 22<sup>nd</sup> June, 2017

# **AFCONS INFRASTRUCTURE LIMITED**

## **Explanatory Statement under section 102 of the Companies Act, 2013 (“Act”)**

An explanatory statement pursuant to Section 102 of the Act with respect to the special business mentioned under item 6 to 19 of the accompanying notice of the meeting:

### **Item no. 6**

This Statement is provided though not strictly required as per section 102 of the Act.

M/s. Deloitte Haskins & Sells, Chartered Accountants (ICAI Registration No.117364W) (“**DHS**”) had been the Joint Statutory Auditor of the Company since financial year 2007-08 pursuant to their appointment at the Thirty-First Annual General Meeting (“**AGM**”) of the Company held on 27<sup>th</sup> September, 2007.

As per provision of section 139 of the Act read with rules made thereunder, prescribed unlisted public companies can appoint or re-appoint an audit firm as auditor for two terms of 5 consecutive years. Further, a period of 3 years has been provided to comply with this requirement. DHS have completed the maximum permitted term and their appointment is upto the conclusion of this AGM.

In compliance with the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder and based on recommendation of the Audit Committee, the Board of Directors at its meeting held on 22<sup>nd</sup> June, 2017 recommended the appointment of, Price Waterhouse & Co Chartered Accountants LLP, Chartered Accountants (ICAI Firm Registration No.012754N/ N500016) (“**PWC**”) as the Joint Statutory Auditor of the Company to hold office for a term of five years i.e. from the conclusion of this Annual General Meeting till the conclusion of Forty-Sixth Annual General Meeting to be held in the year 2022 of the Company (subject to ratification at Annual General Meeting as applicable) on such remuneration (excluding service tax and out of pocket expenses in connection with the audit of the Accounts of the Company) as may be fixed by the Board of Directors of the Company on the recommendation of the Audit Committee.

PWC have provided their consent, certificates and declarations as required under Section 139 and 141 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014.

None of the Directors and Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in the resolution mentioned at Item no.6 of the Notice.

The Board of Directors recommends the ordinary resolution set forth at item no.6 of the Notice, for the approval of the members.

### **Item no. 7**

HDS & Associates LLP, Chartered Accountants (ICAI Firm Registration No. W100144), were appointed as the Joint Statutory Auditor of the Company for a term of five years at the Fortieth AGM of the Company held on 29<sup>th</sup> September 2016 to hold office till the conclusion of Forty-Fifth AGM to be held in the year 2021.

As per the provision of section 139(1) of the Act, their appointment for the above tenure is subject to ratification by the Members at every AGM.

As per the requirement of the Act, HDS & Associates LLP, Chartered Accountants (ICAI Registration No. W100144) have confirmed that the appointment would be within the limit specified under section 141 of the Act and they are not disqualified to be appointed as the Joint Statutory Auditor of the Company in terms of the provision of Section 139 and 141 of the Act and the provision of the Companies (Audit and Auditors) Rules, 2014.

None of the Directors and Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in the resolution mentioned at Item no.7 of the Notice.

The Board of Directors recommends the ordinary resolution set forth in item no.7 of the Notice for the approval of the Members.

### **Item no. 8**

As Members are aware, the Company is undertaking several projects/contracts in India and abroad and may also open /acquire new branches in India and abroad in future. To enable the Board of Directors to appoint Branch Auditors for auditing the accounts of the Company’s Branch Offices, the necessary authorisation of the members is being sought in accordance with the provisions of Section 143 of the Act, in terms of the resolution at Item No.8 of the accompanying Notice.

None of the Directors and Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in the resolution mentioned at Item no.8 of the Notice.

The Board of Directors recommends the ordinary resolution set forth at item no.8 of the Notice, for the approval of the members.

### **Item no. 9**

Pursuant to Section 148 of the Act, read with the Companies (Audit & Auditors) Rules 2014, the Company is required to have the audit of its cost records conducted by a Cost Accountant in Practice. The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. Kishore Bhatia & Associates, Cost Accountants (Firm Registration No.00294) as the Cost Auditors to conduct the audit of the cost records maintained by the Company for the Financial Year 2017-18, for a remuneration of ₹ 2,00,000/- (excluding out of pocket expenses plus tax).

M/s. Kishore Bhatia & Associates, Cost Accountants (Firm Registration No.00294) have furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company. They have vast experience in the field of Cost Audit.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company.

Accordingly, consent of the members is sought for ratification of the remuneration payable to the Cost Auditors for the financial year 2017-18.



None of the Directors and Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in the resolution mentioned at Item no.9 of the Notice.

The Board of Directors recommends the ordinary resolution set forth at item no.9 of the Notice, for the approval of the members.

**Item no. 10**

In terms of the provisions of the Act and the Articles of Association of the Company, pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 29<sup>th</sup> September, 2016 appointed Mr. Giridhar Rajagopalan (DIN - 02391515) as an Additional Director and Whole-time Director designated as Executive Director (Technical) with effect from 1<sup>st</sup> October 2016. Mr. Giridhar Rajagopalan holds office only up to the date of this Annual General Meeting. The Company has received notice in writing under Section 160 of the Act along with a deposit of ₹ 100,000/- from a member signifying its intention to propose Mr. Giridhar Rajagopalan as a candidate for the office of a Director of the Company at this Annual General Meeting of the Company.

The Company has received from Mr. Giridhar Rajagopalan (i) consent in writing to act as director (ii) a declaration to the effect that he is not disqualified from being appointed as Director of the Company in terms of provisions of Section 164(2) of the Act.

The Board seeks the approval of the members for the appointment of Mr. Giridhar Rajagopalan as Director of the Company, liable to retire by rotation, pursuant to the provision of Section 152 and other applicable provisions, if any, of the Act and the Rules made thereunder.

The details of Mr. Giridhar Rajagopalan have been given in the annexure attached to the Notice.

Except Mr. Giridhar Rajagopalan, to whom the resolution relates, none of the other Director, Key Managerial Personnel of the Company or their relatives are concerned or interested in the said resolution except to the extent of their shareholding in the Company, if any.

The Board recommends the ordinary resolution set forth at item no.10 for the approval of the members.

**Item 11**

In terms of the provisions of the Act and the Articles of Association of the Company, pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 29<sup>th</sup> September, 2016 appointed Mr. Akhil Kumar Gupta (DIN - 03188873) as an Additional Director and Whole-time Director designated as Executive Director (Operations) with effect from 1<sup>st</sup> October 2016. Mr. Akhil Kumar Gupta holds office only up to the date of this Annual General Meeting. The Company has received notice in writing under Section 160 of the Act along with a deposit of ₹ 100,000/- from a member signifying its intention to propose Mr. Akhil Kumar Gupta as a candidate for the office of a Director of the Company at this Annual General Meeting of the Company.

The Company has received from Mr. Akhil Kumar Gupta (i) consent in writing to act as director (ii) a declaration to the effect that he is not disqualified from being appointed as Director of the Company in terms of provisions of Section 164(2) of the Act.

The Board seeks the approval of the members for the appointment of Mr. Akhil Kumar Gupta as Director of the Company, liable to retire by rotation, pursuant to the provision of Section 152 and other applicable provisions, if any, of the Act and the Rules made thereunder.

The details of Mr. Akhil Kumar Gupta have been given in the annexure attached to the Notice.

Except Mr. Akhil Kumar Gupta, to whom the resolution relates, none of the other Director, Key Managerial Personnel of the Company or their relatives are concerned or interested in the said resolution except to the extent of their shareholding in the Company, if any.

The Board recommends the ordinary resolution set forth at item no.11 for the approval of the members.

**Item 12**

The Members of the Company at the Thirty- Eighth Annual General Meeting of the Company held on 30<sup>th</sup> September, 2014, had approved the re-appointment of Mr. S. Paramasivan as Deputy Managing Director of the Company and the terms of remuneration payable to him for the period from 1<sup>st</sup> July 2014 to 30<sup>th</sup> June 2017.

The Members had *inter alia* approved perquisites being contribution to provident fund, superannuation fund as per the company's rules. Mr. S. Paramasivan attains the age of superannuation (i.e. 60 years) on 20<sup>th</sup> May 2017. Hence, for the interim period i.e. from 21<sup>st</sup> May 2017 till 30<sup>th</sup> June 2017, contribution to provident fund, superannuation fund would be paid as per the provisions of Employees Provident Fund & Miscellaneous Provision Act, 1952 and Income Tax Act 1961.

All other terms and conditions relating to his re-appointment and remuneration as approved earlier by the Members remain unchanged.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr. S. Paramasivan, to whom the resolution relates, are concerned or interested in the Resolution mentioned at Item No. 12 of the Notice.

The Board recommends the special resolution set forth in item no. 12 for the approval of the Members.

**Item 13-16**

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 29<sup>th</sup> September, 2016 appointed Mr. Giridhar Rajagopalan (DIN: 02391515) as Whole-time Director designated as Executive Director (Technical) and Mr. Akhil Kumar Gupta (DIN-03188873) as Whole-time Director designated as Executive Director (Operations) with effect from 1<sup>st</sup> October 2016 and for a period upto to 30<sup>th</sup> June, 2019.

Also pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 22<sup>nd</sup> June 2017 re-appointed Mr. K.Subrahmanian as Vice Chairman and Managing Director and Mr. S.Paramasivan as Deputy Managing Director for a further period of 3 (three) years with effect from 1<sup>st</sup> July 2017 upto 30<sup>th</sup> June 2020.

The Company has received from Mr. K.Subrahmanian, Mr. S.Paramasivan, Mr. Giridhar Rajagopalan and Mr. Akhil Kumar Gupta (i) consent in writing to act as director (ii) a declaration to the effect that he is not disqualified from being appointed as Director of the Company in terms of provisions of Section 164(2) of the Act, respectively.

# AFCONS INFRASTRUCTURE LIMITED

The terms of appointment /re-appointment of each of the aforesaid Directors are set forth in the notice to the Forty-First Annual General Meeting.

The resolutions seek the approval of the members in terms of Sections 196,197 and 203 read with Schedule V and other applicable provision of the Companies Act, 2013 and the Rules made thereunder for the appointment of Mr. Giridhar Rajagopalan as Whole-time Director designated as Executive Director (Technical) and Mr. Akhil Kumar Gupta as Whole-time Director designated as Executive Director (Operations) for a period from 1<sup>st</sup> October 2016 upto to 30<sup>th</sup> June, 2019 and for the re-appointment of Mr. K.Subrahmanian as Vice Chairman and Managing Director and Mr. S.Paramasivan as Deputy Managing Director for a further period of 3 (three) years with effect from 1<sup>st</sup> July 2017 upto 30<sup>th</sup> June 2020.

Except Mr. K. Subrahmanian, Mr. S. Paramasivan, Mr. Giridhar Rajagopalan and Mr. Akhil Kumar Gupta, who are concerned/ interested in their respective resolution, none of the other directors and key managerial personnel or their relatives are concerned or interested in the aforesaid resolutions.

The above may also be treated as an abstract of the terms and condition of the reappointment/ appointment and remuneration agreed between the Company and Mr. K. Subrahmanian, Mr. S. Paramasivan, Mr. Giridhar Rajagopalan and Mr. Akhil Kumar Gupta, respectively pursuant to Section 190 of the Companies Act, 2013.

The details of Mr. K. Subrahmanian, Mr. S. Paramasivan, Mr. Giridhar Rajagopalan and Mr. Akhil Kumar Gupta are given in the Annexures attached to the Notice.

Although the Company foresees profits during the term of the whole-time director, due to unforeseen events the Company may have inadequacy of profits or / insufficiency of profits in a particular financial year during the said terms of appointment. Hence, members consent is sought, out of abundant caution, to payment of the remuneration as stated in the resolution at item no.13 and 16 to Mr. K. Subrahmanian, Mr. S. Paramasivan, Mr. Giridhar Rajagopalan and Mr. Akhil Kumar Gupta, respectively as minimum remuneration. In this regard, as required under Schedule V Section II Part B condition (iv) of the Companies Act, 2013, the additional information of Mr. K. Subrahmanian, Mr. S. Paramasivan, Mr. Giridhar Rajagopalan and Mr. Akhil Kumar Gupta, respectively of the Company is furnished below:

## I. GENERAL INFORMATION

- Nature of industry – **Construction Industry**
- Date or expected date of commencement of commercial production – **N.A.**
- In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus – **N.A.**
- Financial performance based on given indicators** (Standalone Financials)

Financial Parameter	Financial Year (₹ In crores)		
	2016-17	2015-16	2014-15
Revenue from operation	5842.59	4309.47	3,168.24
Net Profit after Tax	75.12	87.73	78.97
EPS (₹)	2.20	2.57	10.96
Dividend Amount (Preference Shares)	0.05	0.05	0.05
Dividend Amount (Equity Shares)	21.59	21.59	10.80
Dividend % (Preference Shares)	0.01	0.01	0.01
Dividend % (Equity Shares)	30	30	15

- Export performance and net foreign exchange collaborations** (Standalone Financials)

FOREIGN EXCHANGE EARNINGS AND OUTGO	Financial Year (₹ In crores)		
	2016-17	2015-16	2014-15
<b>Earnings</b>	885.85	708.49	1,421.02
<b>Outgo</b>	866.96	654.25	1,266.48

- Foreign investments or collaborators, if any**

The Company has developed strategic association with various International Companies like Sibmost OJSC of Russia, Transtonelstroy Limited of Russia, Sener Ingenieria Y Sistemas S.A. of Spain, Technip of France, IHI Corporation of Japan Strabag SA of Austria, Saipem SA of France and PT.Gunanusa Utama Fabricators of Indonesia etc. for undertaking Projects both in India and abroad.

## II. INFORMATION ABOUT THE APPOINTEE:

### A. Mr. K.Subrahmanian, Vice Chairman and Managing Director

#### 1. Background details:

Mr. K. Subrahmanian, aged 59 years, an Indian National is the Whole-Time Director of the Company. He is working with the Company for over 14 years and is designated as Vice Chairman & Managing Director of the Company with effect from 26<sup>th</sup> September, 2013.

Mr. K. Subrahmanian is an alumnus of NIT, Trichy from where he graduated in mechanical engineering. He is also an alumnus of NITIE, Mumbai from where he did his post graduation in Industrial Engineering.

Mr. K. Subrahmanian has previously worked with Hindustan Construction Company Ltd. He has vast experience in areas of project management including project planning, execution, and overall project management apart from contract management and corporate planning. He is the Indian representative in Dispute Review Board Foundation, USA. He spearheads the effort of industry association in standardizing contract conditions, documentation etc. in close co-ordination with planning commission, PMO & Various central and State Ministries. He is associated for development of Project Management Modules for Educational Institutions like NICMAR and visiting faculty for various training institutes. Indian Society on Construction Law and Construction Industry Development Council (CIDC). He is also a member of the Academic Council of National Institute of Industrial Engineering (NITIE) Mumbai.

**2. Past remuneration:**

(in ₹ p.a)

Year	Salary	PF/SA	Perquisites	Total Remuneration
2016-17	49,50,000	13,36,500	2,03,68,503	2,66,55,003

**3. Recognition or awards**

Mr. K.Subrahmanian is a recipient of the “Bharat Shiromani Award, 2004” in recognition for his notable contribution in the construction industry.

**4. Job profile and his suitability**

Mr. K.Subrahmanian is the Whole-time Director of the Company and is designated as Vice Chairman and Managing Director of the Company with effect from 26<sup>th</sup> September, 2013. He has more than 30 years’ experience in infrastructure space. He is responsible for the management of the entire business operation of the Company.

**5. Remuneration proposed:**

The details of the remuneration proposed to be paid to Mr. K.Subrahmanian Vice Chairman and Managing Director of the Company is set out in the resolution at item no.13 of the Notice.

**6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person**

The remuneration proposed to be paid to Mr. K.Subrahmanian Vice Chairman and Managing Director is commensurate with the remuneration packages paid to his similar level counterparts in other companies in the industry.

**7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.**

Mr. K.Subrahmanian, Vice Chairman and Managing Director is not related to any managerial personnel in the Company. He does not have any pecuniary relationship, directly or indirectly with the Company or with any managerial personnel beside the remuneration set out in the resolution at Item no.13 and except to the extent of his shareholding in the equity share capital of the Company.

**B. Mr. S.Paramasivan, Deputy Managing Director**

**1. Background details:**

Mr. S.Paramasivan, aged 60, an Indian national is a Whole-Time Director on the Board of the Company and is currently designated as Deputy Managing Director.

He is an alumnus of the University of Madurai from where he graduated in Commerce. He is a Certified Associate of the Indian Institute of Bankers, a Fellow Member of The Institute of Cost and Management Accountants of India and The Institute of Companies Secretaries of India. He is also a Stanford Certified Project Manager.

He has previously served the State Bank of Travancore for over 15 years and Fouress Engineering (India) Ltd., for over 6 years. He has contributed articles on matters of interest on Banking & Finance including a book on ‘Banking’ for internal promotion of officials in the Bank.

He was a member of the Banking & Finance Committee of the Bombay Chamber of Commerce and Industry and was in its core group. He is currently a Member in the Taxation Committee of CII and a Member in Infrastructure Committee of FICCI.

He is working with the Company for over 15 years as an Executive Director and is designated as the Deputy Managing Director w.e.f. 1<sup>st</sup> April, 2012. He has also served on the Board of a few other companies as Independent Director.

**2. Past remuneration:**

(in ₹ p.a)

Year	Salary	PF/SA	Perquisites	Total Remuneration
2016-17	41,25,000	11,13,750	1,61,25,249	2,13,63,999

**3. Recognition or awards - NIL**

**4. Job profile and his suitability**

Mr. S.Paramasivan is the Whole-time Director of the Company and having more than 37 years experience. He is currently designated as Deputy Managing Director of the Company with effect from 1<sup>st</sup> April 2012. His functional responsibility includes Business Development, Finance, Commercial, Taxation, Legal and Secretarial.

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## 5. Remuneration proposed

The details of the remuneration proposed to be paid to Mr. S.Paramasivan, Deputy Managing Director of the Company is set out in the resolution at item no.14 of the Notice.

## 6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person

The remuneration proposed to be paid to Mr. S.Paramasivan, Deputy Managing Director is commensurate with the remuneration packages paid to his similar level counterparts in other companies in the industry.

## 7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Mr. S.Paramasivan, Deputy Managing Director is not related to any managerial personnel in the Company. He does not have any pecuniary relationship, directly or indirectly with the Company or with any managerial personnel beside the remuneration set out in the resolution at item no.14 and except to the extent of his shareholding in the equity share capital of the Company.

## C. Mr. Giridhar Rajagopalan, Executive Director (Technical)

### 1. Background details:

Mr. Giridhar Rajagopalan, aged 60, an Indian national is a Whole-Time Director on the Board of the Company w.e.f. 1<sup>st</sup> October, 2016 and is designated as Executive Director (Technical).

Mr. Giridhar Rajagopalan graduated in Civil Engineering from Sardar Patel College of Engineering, Mumbai. He has experience of over 36 years. He has worked with companies like Peninsula Land Ltd (Ashok Piramal Group Enterprise) & V Karma Capital (owned by DLF).

He heads the technical functions of the Company like Design, Quality, Safety, Technical Training and Knowledge Management other than handling technically challenging projects. He brings with him rich experience in Methods and Technology. He is part of the CMEG (Core Method and Engineering Group) formed to help continual improvement on projects. He is playing an important role in transforming the company from that of construction to that of EPC player.

He has implemented Lean construction in some of the projects of the Company.

### 2. Past remuneration:

(in ₹ p.a)

Year	Salary	PF/SA	Perquisites	Total Remuneration
2016-17	11,26,350	3,04,115	60,82,786	75,13,251

### 3. Recognition or awards - NIL

### 4. Job profile and his suitability

Mr. Giridhar Rajagopalan is the Whole-time Director of the Company and having more than 36 years' experience. He is currently designated as Executive Director (Technical) of the Company with effect from 1<sup>st</sup> October 2016. He heads the technical functions of the Company like Design, Quality, Safety, Technical Training and Knowledge Management other than handling technically challenging projects

### 5. Remuneration proposed

The details of the remuneration proposed to be paid to Mr. Giridhar Rajagopalan, Executive Director (Technical) of the Company is set out in the resolution at item no.15 of the Notice.

### 6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person

The remuneration proposed to be paid to Mr. Giridhar Rajagopalan, Executive Director (Technical) is commensurate with the remuneration packages paid to his similar level counterparts in other companies in the industry.

### 7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Mr. Giridhar Rajagopalan, Executive Director (Technical) is not related to any managerial personnel in the Company. He does not have any pecuniary relationship, directly or indirectly with the Company or with any managerial personnel beside the remuneration set out in the resolution at item no.15 and except to the extent of his shareholding in the equity share capital of the Company.

## D. Mr. Akhil Kumar Gupta, Executive Director (Operation)

### 1. Background details:

Mr. Akhil Kumar Gupta, aged 58, an Indian national is a Whole-Time Director on the Board of the Company w.e.f. 1<sup>st</sup> October, 2016 and is designated as Executive Director (Operations).

Mr. Akhil Kumar Gupta is B.E. (Civil) from University of Roorkee (IIT, Roorkee) and M. Tech (Management & Systems) from IIT, Delhi. He has over 33 years of experience with Companies like Petron Civil Engineering Pvt. Ltd., Punj LLOYD Ltd., Ircan International Ltd., Sulabh International Ltd. etc., in the area of Corporate Management, Business Development, and successful execution of large value infrastructure and industrial projects.

As Director – Operations at Afcons Infrastructure Limited, since January 2014, he is responsible for company's business in Surface Transport (Roads, Railways & Bridges) and handling several large value Infrastructure Projects.

He has presented papers on Construction management at domestic and international conferences.

**2. Past remuneration:**

(in ₹ p.a)

Year	Salary	PF/SA	Perquisites	Total Remuneration
2016-17	11,25,600	3,03,912	76,44,632	90,74,144

**3. Recognition or awards**

- Recipient of Best Technologist award from CIDC for the year 2012.
- Honoured by Institution of Engineers in 2004 for outstanding achievement in the field of Infrastructure Projects.
- Honoured by Union Minister of Railways, Government of India, for professional excellence during Project execution in a foreign Country in 1996.

**4. Job profile and his suitability**

Mr. Akhil Kumar Gupta is the Whole-time Director of the Company and having more than 33 years' experience. He is currently designated as Executive Director (Operations) of the Company with effect from 1<sup>st</sup> October 2016. He is responsible for company's business in Surface Transport (Roads, Railways & Bridges), handling several large value Infrastructure Projects.

**5. Remuneration proposed**

The details of the remuneration proposed to be paid to Mr. Akhil Kumar Gupta, Executive Director (Operations) of the Company is set out in the resolution at item no.16 of the Notice.

**6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person**

The remuneration proposed to be paid to Mr. Akhil Kumar Gupta, Executive Director (Operations) is commensurate with the remuneration packages paid to his similar level counterparts in other companies in the industry.

**7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.**

Mr. Akhil Kumar Gupta, Executive Director (Operations) is not related to any managerial personnel in the Company. He does not have any pecuniary relationship, directly or indirectly with the Company or with any managerial personnel beside the remuneration set out in the resolution at item no.16 and except to the extent of his shareholding in the equity share capital of the Company.

**III. OTHER INFORMATION**

**1. Reasons of loss or inadequate profits**

The Infrastructure Industry faces uncertain / unforeseen changes. The Company is executing the Projects mainly through Joint Ventures/ Collaboration. On a standalone basis the Company may have inadequacy of profits or / insufficiency of profits on standalone basis in a particular financial year during the said terms of appointments. Hence, members consent is sought, out of abundant caution, to payment of the remuneration as stated in the resolution at item no.13 to 16 to Mr. K.Subrahmanian, Mr. S.Paramasivan, Mr. Giridhar Rajagopalan and Mr. Akhil Kumar Gupta respectively as minimum remuneration.

**2. Steps taken or proposed to be taken for improvement**

The Company is strengthening its operations, systems and cost controls. The Company is pursuing business opportunity in its core and new areas including jobs abroad to increase its order book position. The general outlook for the construction industry is positive.

**3. Expected increase in productivity and profits in measurable terms.**

With the steps proposed to be taken by the management, the Company expects to improve profitability on a standalone basis in the next 3 years.

**DISCLOSURES:**

The remuneration packages of Mr. K.Subrahmanian, Mr. S.Paramasivan, Mr. Giridhar Rajagopalan and Mr. Akhil Kumar Gupta are detailed in the resolutions at item no. 13 to 16 respectively of the Notice.

**Interest of Directors:**

Mr. K.Subrahmanian, Mr. S.Paramasivan, Mr. Giridhar Rajagopalan and Mr. Akhil Kumar Gupta are deemed to be interested in the respective resolutions pertaining to their remuneration. No other Directors of the Company are directly or indirectly concerned or interested in this resolution.

This may be treated as notice required to be sent to the shareholders pursuant to Section 190 of the Companies Act, 2013.

Your Director recommends the special resolutions at item no.13 to 16 for the approval of the members.

**Item no. 17-18**

The members at the Thirty-Eight Annual General Meeting held on 30<sup>th</sup> September 2014 had appointed Mr. N.D.Khurody (DIN-00007150) and Mr. R.M.Premkumar (DIN- 00328942) as an Independent Directors, not be liable to retire by rotation, to hold office for a term of 3 consecutive years upto the conclusion of the Forty-First Annual General Meeting of the Company to be held in the year 2017. Accordingly, the current term of Mr. N.D.Khurody and Mr. R.M.Premkumar as an Independent Directors will expires at this Annual General Meeting.

## AFCONS INFRASTRUCTURE LIMITED

In accordance with the provisions of section 149, 152 and other applicable provision, if any, of the Companies Act 2013, read with the Rules made thereunder and Schedule IV of the Company Act, 2013 and in view of rich experience, continued valuable guidance to the management and the performance of Mr. N.D.Khurody and Mr. R.M.Premkumar, it is proposed to re-appoint them as an Independent Director, not liable to retire by rotation, to hold office for a term of 3 consecutive years upto the conclusion of the Forty-Fourth Annual General Meeting of the Company to be held in the calendar year 2020.

The Company has received notices in writing under Section 160 of the Companies Act, 2013 along with a deposits of ₹ 100,000/- each from members signifying their intention to propose Mr. N.D.Khurody and Mr. R.M.Premkumar as the candidate for the office of the Independent Directors of the Company.

The Company has received from Mr. N.D.Khurody and Mr. R.M.Premkumar (i) consent in writing to act as director (ii) a declaration to the effect that each of them are not disqualified from being appointed as Director of the Company in terms of provisions of Section 164(2) of the Companies Act, 2013. (iii) a declaration to the effect that each of them meet the criteria of independence as provided in subsection (6) of section 149 of the Companies Act, 2013.

In the opinion of the Board of Directors, Mr. N. D. Khurody and Mr. R. M. Premkumar fulfills the conditions for appointment as the Independent Directors as specified in the Companies Act, 2013 and the Rules made there under and is independent of the management.

A copy of the draft letter for appointment of Mr. N.D.Khurody and Mr. R.M. Premkumar as Independent Directors would be available for inspection at the registered office of the Company during 9.00 a.m to 5.15 p.m. on any working day, excluding Saturday and Sunday.

The details of Mr. N.D.Khurody and Mr. R.M.Premkumar have been given in the annexure attached to the Notice.

Save and except Mr. N.D.Khurody and Mr. R.M.Premkumar, none of the Directors or Key Managerial Personnel of the Company including their relatives is, in anyway concerned or interested in the Resolution.

The Board recommends the special resolution set forth at item no.17-18 for the approval of the members.

### Item no. 19

As per provisions of Section 23 and 42 of the Act read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 a company shall not make a Private Placement of its securities unless the proposed offer of securities or invitation to subscribe to securities has been previously approved by the Shareholders of the Company by a Special Resolution for each of the offers or invitations.

Section 71 of the Act read with Rule 18 of Companies (Share Capital and Debentures) Rules, 2014 governs the provisions relating to issue of debentures. In case of offer / issuance of Unsecured, Redeemable, Unlisted, Non-Convertible Debentures ("NCDs"), passing of a Special Resolution by the members for all such offers / invitation for such debentures, once in a year is sufficient.

In view of the aforesaid provisions and in order to augment resources for, inter alia, the ongoing capital expenditure, long term working capital/ short term working capital and for general corporate purposes, consent of the members is sought to the raising of ₹ 2,00,00,00,000/- (Rupees Two Hundred Crores only) vide issue of NCDs on private placement basis in one or more tranches, on such terms and conditions and to such investors as the Board of Directors of the Company (or any duly constituted Committee of the Board of Directors) may determine from time to time. The raising of funds through NCDs shall be within the overall borrowing limits under Section 180(1)(c) of the Act as approved by the members of the Company at the Annual General Meeting of the Company held on 30<sup>th</sup> September 2014.

The Company seeks to pass an enabling resolution to borrow funds from time to time vide issue of NCDs for an amount not exceeding ₹ 200 crores (Rupees Two Hundred Crores only). The pricing of the NCDs will depend primarily upon the prevailing market conditions. The terms and conditions for each of the issuance would be approved by the Board of Directors or any of its Committee duly authorized in this regard.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the said resolution except to the extent of their shareholding in the Company, if any.

The Board recommends the special resolution set forth at item no.19 for the approval of the members.

### Regd.Office:

"AFCONS HOUSE",  
16, Shah Industrial Estate,  
Veera Desai Road, Azadnagar P.O.,  
Andheri (West), Mumbai-400 053  
CIN - U45200MH1976PLC019335

By Order of the Board of Directors

P. R. Rajendran  
Company Secretary

Place: Mumbai

Dated: 22<sup>nd</sup> June, 2017

**Annexure to the Notice**

Details of the Directors Seeking Appointment at the Forty- First Annual General Meeting

<b>1 Particulars</b>	<b>Mr. Pallon S. Mistry</b>
Date of Birth	12.03.1992
Date of Appointment	29.06.2015
Qualification	Bachelors in Global Business Management from The Regent Business School, London and MSc (Strategic Marketing) from the Imperial College, London.
Experience in Specific Functional Area	Global Business Management, Strategic Planning
Directorship held in other Companies.	<ol style="list-style-type: none"> <li>1. Forbes Technosys Limited</li> <li>2. Forvol International Services Limited</li> <li>3. Shapoorji Pallonji Oil and Gas Private Limited</li> <li>4. Shapoorji Pallonji Infrastructure Capital Company Private Limited</li> <li>5. Image Realty Private Limited (Converted to LLP)</li> <li>6. Sterling and Wilson Private Limited</li> <li>7. Eureka Forbes Limited</li> </ol>
Membership / Chairmanship of Committees of other Public Co. (Includes only Audit Committee and Shareholders / Investors Grievance Committee)	-
Number of Equity Shares held	-
Terms and Condition of appointment	Director liable to retire by rotation
Remuneration sought to be paid	Sitting fees for attending Board meetings.
Number of meeting of the Board attended (during the Financial year 2016-17)	3
Remuneration last drawn (during the Financial year 2016-17)	₹ 1,50,000/-
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	Related to Mr. Shapoor P. Mistry, Chairman of the Company

<b>2 Particulars</b>	<b>Ms. Roshen M. Nentin</b>
Date of Birth	12.12.1952
Date of Appointment	01.10.2015
Qualification	Fellow Member of the Institute of Chartered Accountants of India
Experience in Specific Functional Area	She joined Shapoorji Pallonji Group in 1978 and held the position of Company Secretary of Shapoorji Pallonji and Company Pvt. Ltd., for a period of 37 years. At present, she is Director on the Board of several companies of Shapoorji Pallonji Group.
Directorship held in other Companies.	<ol style="list-style-type: none"> <li>1. Cyrus Chemicals Private limited</li> <li>2. Pallonji Shapoorji and Company Private limited</li> <li>3. S P Kam Synthetics Private Limited</li> <li>4. Shapoorji and Company Private Limited</li> <li>5. Shapoorji Pallonji (Gwalior) Private Limited</li> <li>6. S C Impex Private Limited</li> <li>7. Cyrus Investments Private Limited</li> <li>8. S C Finance and Investments Private Limited</li> <li>9. Sterling Investment Corporation Private Limited</li> <li>10. Anand Investment Private Limited</li> <li>11. Mayflower Developers Private Limited</li> <li>12. Glittery Realty and Construction Private Limited</li> <li>13. Gretel Systems and Development Private Limited</li> <li>14. Shapoorji Data Processing Private Limited</li> <li>15. Advance Tech Energy Additives Private Limited</li> <li>16. Roxanna Consultancy Services Private Limited</li> <li>17. Ostendo Consultancy Services Private Limited</li> <li>18. Hampus Consultancy Services Private Limited</li> </ol>
Membership / Chairmanship of Committees of other Public Co. (Includes only Audit Committee and Shareholders / Investors Grievance Committee)	---
Number of Equity Shares held	3310
Terms and Condition of appointment	Director Liable to retire by rotation
Remuneration sought to be paid	Sitting fees for attending Board meetings
Number of meeting of the Board attended (during the Financial year 2016-17)	4
Remuneration last drawn (during the Financial year 2016-17)	₹ 2,00,000/-
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	---

## AFCONS INFRASTRUCTURE LIMITED

3	Particulars	Mr.K.Subrahmanian
	Date of Birth	03.06.1958
	Date of Appointment	15.11.2002
	Qualification	B.E. (Mech). Trichy. Post graduate in Industrial Engg. from NITIE, Mumbai
	Experience in Specific Functional Area	He has vast experience in areas of project management including project planning, execution, and overall project management apart from contract management and corporate planning. He is the Indian representative in Dispute Review Board Foundation, USA. He spearheads the effort of industry association in standardizing contract conditions, documentation etc. in close co-ordination with planning commission, PMO & Various central and State Ministries. He is associated for development of Project Management Modules for Educational Institutions like NICMAR and visiting faculty for various training institutes. Indian Society on Construction Law and Construction Industry Development Council (CIDC). He is also a member of the Academic Council of National Institute of Industrial Engineering (NITIE) Mumbai.
	Directorship held in other Companies.	Simar Port Private Limited
	Membership / Chairmanship of Committees of other Public Co. (Includes only Audit Committee and Shareholders / Investors Grievance Committee)	-
	Number of Equity Shares held	58,208
	Terms and Condition of appointment	Director liable to retire by rotation. He is the Vice Chairman and Managing Director of the Company. His terms and conditions of appointment are as per the Resolution No. 13 of this Notice.
	Remuneration sought to be paid	As per Resolution No. 13 of this Notice.
	Number of meeting of the Board attended (during the Financial year 2016-17)	4
	Remuneration last drawn (during the Financial year 2016-17)	₹ 2,66,55,003/-
	Relationship with other Directors, Manager and Key Managerial Personnel of the Company	-

4	Particulars	Mr.S. Paramasivan
	Date of Birth	20.05.1957
	Date of Appointment	10.06.2002
	Qualification	B.com; CAIIB, FCMA, FCS, SCPM
	Experience in Specific Functional Area	He has previously served State Bank of Travancore for over 15 years and Fouress Engineering (India) Ltd. for over 6 years. He has vast experience in banking & finance. He has excelled himself in Turnaround Management with both theoretical and practical experience. He was a member of the Banking & finance Committee of the Bombay Chamber of Commerce and Industry and was in its core group. He has contributed articles on banking and finance, including a book on 'Banking' for internal promotion of officials in the bank. He is a Member in the National Committee on Infrastructure of FICCI and Member in Taxation Committee of CII. He has also served on the Boards of a few other companies as Independent Director. Since 2002 he is associated with the Company as a Whole Time Director.
	Directorship held in other Companies.	1. Afcons Corrosion Protection Pvt. Ltd. 2. Afcons (Mideast) Constructions Investments Private Limited
	Membership / Chairmanship of Committees of other Public Co. (Includes only Audit Committee and Shareholders / Investors Grievance Committee)	-
	Number of Equity Shares held	26,280
	Terms and Condition of appointment	Director liable to retire by rotation. He is the Deputy Managing Director of the Company. His terms and conditions of appointment are as per the Resolution No. 14 of this Notice.
	Remuneration sought to be paid	As per the Resolution No. 14 of this Notice.
	Number of meeting of the Board attended (during the Financial year 2016-17)	4
	Remuneration last drawn (during the Financial year 2016-17)	₹ 2,13,63,999/-
	Relationship with other Directors, Manager and Key Managerial Personnel of the Company	-



<b>5</b>	<b>Particulars</b>	<b>Mr. Giridhar Rajagopalan</b>
	Date of Birth	18.02.1957
	Date of Appointment	01.10.2016
	Qualification	B.E. (Civil)
	Experience in Specific Functional Area	He heads the technical functions of the Company like Design, Quality, Safety, Technical Training and Knowledge Management other than handling technically challenging projects. He brings with him rich experience in Methods and Technology. He is part of the CMEG (Core Method and Engineering Group) formed to help continual improvement on projects.
	Directorship held in other Companies.	1. Institute For Lean Construction Excellence 2. Afcons Corrosion Protection Private Limited
	Membership / Chairmanship of Committees of other Public Co. (Includes only Audit Committee and Shareholders / Investors Grievance Committee)	-
	Number of Equity Shares held	2400
	Terms and Condition of appointment	Director liable to retire by rotation. He is the Executive Director (Technical) of the Company. His terms and conditions of appointment are as per the Resolution No. 15 of this Notice.
	Remuneration sought to be paid	As per the Resolution No. 15 of this Notice.
	Number of meeting of the Board attended (during the Financial year 2016-17)	2
	Remuneration last drawn (during the Financial year 2016-17)	₹ 75,13,251/-
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	-	

<b>6</b>	<b>Particulars</b>	<b>Mr. Akhil Kumar Gupta</b>
	Date of Birth	14.02.1959
	Date of Appointment	01.10.2016
	Qualification	B.E. (Civil) and M. Tech
	Experience in Specific Functional Area	He has over 33 years of experience in the area of Corporate Management, business Development and successful execution of large value infrastructure and industrial projects. He heads the Company's business in Surface Transport (Roads, Railways & Bridges).
	Directorship held in other Companies.	-
	Membership / Chairmanship of Committees of other Public Co. (Includes only Audit Committee and Shareholders / Investors Grievance Committee)	-
	Number of Equity Shares held	-
	Terms and Condition of appointment	Director liable to retire by rotation. He is the Executive Director (Operations) of the Company. His terms and conditions of appointment are as per the Resolution No. 16 of this Notice.
	Remuneration sought to be paid	As per the Resolution No. 16 of this Notice.
	Number of meeting of the Board attended (during the Financial year 2016-17)	2
	Remuneration last drawn (during the Financial year 2016-17)	₹ 90,74,144/-
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	-	

## AFCONS INFRASTRUCTURE LIMITED

7	Particulars	Mr. N. D. Khurody
	Date of Birth	26.10.1936
	Date of Appointment	22.12.2006
	Qualification	M.A. (Cantab.) Economics (Hons)
	Experience in Specific Functional Area	Mr. Khurody has spent almost his entire corporate career with the Tata Group of Companies as an officer in the Tata Administrative Cadre (TAS), till his retirement in October 2001 as the Managing Director of Voltas Ltd. He has vast Experience in the Business and Financial Planning.
	Directorship held in other Companies.	1. Qi Lifecare Private Limited CN 2. Milestone Capital Advisors Limited 3. Khurody Technical Services Private Limited 4. Elephant Family Foundation India
	Membership / Chairmanship of Committees of other Public Co. (Includes only Audit Committee and Shareholders / Investors Grievance Committee)	-
	Number of Equity Shares held	-
	Terms and Condition of appointment	Director not liable to retire by rotation
	Remuneration sought to be paid	Sitting fees for attending Board Meetings
	Number of meeting of the Board attended (during the Financial year 2016-17)	3
	Remuneration last drawn (during the Financial year 2016-17)	4,00,000
	Relationship with other Directors, Manager and Key Managerial Personnel of the Company	-

8	Particulars	Mr. R. M. Premkuar
	Date of Birth	16.08.1945
	Date of Appointment	18.12.2013
	Qualification	M.A., B.L., I.A.S.
	Experience in Specific Functional Area	More than 40 years of rich experience working at various dignified positions for Government of Maharashtra and Government of India. He retired as Chief Secretary, Govt. of India in the year 2006.
	Directorship held in other Companies.	1. Fine-Line Circuits Limited 2. Lanco Kondapalli Power Limited 3. Rama Cylinders Private Limited 4. Lanco Vidarbha Thermal Power Limited 5. Lanco Infratech Limited 6. Newport India Private Limited
	Membership / Chairmanship of Committees of other Public Co. (Includes only Audit Committee and Shareholders / Investors Grievance Committee)	1. Lanco Vidarbha Thermal Power Limited – Audit Committee, Chairman 2. Lanco Kondapalli Power Limited – Audit Committee
	Number of Equity Shares held	-
	Terms and Condition of appointment	Director not liable to retire by rotation
	Remuneration sought to be paid	Sitting fees for attending Board Meetings
	Number of meeting of the Board attended (during the Financial year 2016-17)	4
	Remuneration last drawn (during the Financial year 2016-17)	4,25,000
	Relationship with other Directors, Manager and Key Managerial Personnel of the Company	-

# AFCONS INFRASTRUCTURE LIMITED

Registered office: "Afcons House", 16, Shah Industrial Estate, Veera Desai Rd., Azad Nagar, P.O., Andheri (West), Mumbai – 400 053  
Tel.: 67191000 Fax: 26730047, Website: www.afcons.com; CIN: U45200MH1976PLC019335

## PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rules 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s):	E-mail Id:
Folio No/ Client Id:	DP ID:
Registered address:	

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

- Name: ..... E-mail Id: .....  
Address: ..... Signature: .....  
or failing him
- Name: ..... E-mail Id: .....  
Address: ..... Signature: .....  
or failing him
- Name: ..... E-mail Id: .....  
Address: ..... Signature: .....

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the Forty-First Annual General Meeting of the Company, to be held on Wednesday the 27<sup>th</sup> September, 2017 at 4.30 p.m. at "Afcons House", 16, Shah Industrial Estate, Veera Desai Rd., Azad Nagar, P.O., Andheri (West), Mumbai – 400 053 and at any adjournment thereof in respect of such resolutions as are indicated below:

### Resolution No.

- To receive, consider and adopt
  - the audited standalone financial statement of the Company for the financial year ended 31<sup>st</sup> March, 2017, the reports of the Board of Directors and Auditors thereon.
  - the audited consolidated financial statement of the Company for the financial year ended 31<sup>st</sup> March, 2017 together with the Report of the Auditors thereon.
- To confirm Interim dividend paid on the equity shares as Final dividend for the financial year 2016-17.
- To declare dividend on Convertible Preference Shares.
- To appoint a Director in place of Mr. Pallon S. Mistry (DIN: 05229734) who retires by rotation and being eligible offers himself for re- appointment.
- To appoint a Director in place of Ms. Roshen Minocher Nentim (DIN: 00004884) who retires by rotation and being eligible offers herself for re-appointment.
- To appoint Price Waterhouse & Co Chartered Accountants LLP, Chartered Accountants (ICAI Firm Registration No.012754N/N500016) as the Joint Statutory Auditor of the Company and fixing their remuneration.
- To ratify the appointment of HDS & Associates LLP, Chartered Accountants (ICAI Firm Registration No.W100144) as the Joint Statutory Auditors of the Company and fixing their remuneration.
- To appoint Branch Auditor of the Company.
- To ratify the remuneration payable to the Cost Auditor for FY 2017-18.
- To appoint Mr. Giridhar Rajagopalan (DIN-02391515) as the Director of the Company.
- To appoint Mr. Akhil Kumar Gupta (DIN-03188873) as the Director of the Company.
- To vary the terms of appointment and remuneration of Mr. S. Paramasivan, Deputy Managing Director of the Company for the period from 21<sup>st</sup> May 2017 to 30<sup>th</sup> June, 2017.
- To re-appoint and revise remuneration of Mr. K. Subrahmanian (DIN - 00047592) as a Vice Chairman & Managing Director of the Company for a period of term of 3 years from 1<sup>st</sup> July, 2017 to 30<sup>th</sup> June 2020.
- To re-appoint and revise remuneration of Mr. S.Paramasivan (DIN- 00058445) as a Deputy Managing Director of the Company for a period of term of 3 years from 1<sup>st</sup> July, 2017 to 30<sup>th</sup> June 2020.
- To appoint Mr. Giridhar Rajagopalan (DIN-02391515) as Whole-time Director designated as Executive Director (Technical) of the Company.
- To appoint Mr. Akhil Kumar Gupta (DIN-03188873) as Whole-time Director designated as Executive Director (Operations) of the Company.
- To re-appoint Mr. N. D. Khurody as an Independent Director of the Company.
- To re-appoint Mr. R. M. Premkumar as an Independent Director of the Company.
- To Issue NCDs on private placement basis up to ₹ 200 Crores.

Affix  
Revenue  
Stamp

Signed this ..... day of ..... 2017

Signature of Member(s)..... Signature of Proxy holder(s) .....

### NOTES:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hour before the commencement of the Meeting.
- For Resolution, Explanatory Statement and Notes, please refer to the notice of the Forty-First Annual General Meeting.
- A Proxy need not be a member of the Company.
- A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.
- Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

## AFCONS INFRASTRUCTURE LIMITED

Registered office: "Afcons House", 16, Shah Industrial Estate, Veera Desai Rd., Azad Nagar, P.O., Andheri (West), Mumbai – 400 053  
Tel.: 67191000 Fax: 26730047, Website: www.afcons.com; CIN: U45200MH1976PLC019335

### ATTENDANCE SLIP

I hereby record my presence at the Fortieth Annual General Meeting of the Company to be held at Afcons House, 16, Shah Industrial Estate, Veera Desai Road, Azad Nagar, P.O., Andheri (West), Mumbai- 400 053 on Wednesday the 27<sup>th</sup> September, 2017 at 4.30 p.m.

Full Name of the \*Member/Proxy : .....

Folio No. OR Client/DP ID No. : ..... No. of Shares held : .....

\* strike out whichever is not applicable.

SIGNATURE OF THE \*MEMBER/PROXY

# ROUTE MAP TO THE AGM VENUE

